MARKETING PLAN BY PATRICK OAKES PREPARED FOR

Patrick Oakes

**PRIORITY CONSULTING EXPERTS**

MKTG 3300, SPRING SEMESTER 2020 FOR DR. JACK A. LESSER 2/6/2020

**2. Company Description**

Priority Tax Experts Inc. was started by founder Patrick S. Oakes with 20 years of IRS experience to develop and market tax services to lower to middle income, mostly self-employed sole proprietor clients who have not filed recently, owe back taxes to the IRS and State, and need to become compliant so they can retain the assets they still own and start rebuilding their lives. Many of the customer base is either rural or suburban people between 45-75 and do not have IRS specialists in their areas or are too embarrassed to ask for help in person. They have marketed nationally to all fifty states, but have started to break away from the more affluent Urban and Suburban market places, as this market usually has access to specialty attorneys and accountants.

The Company slowly started to add more products to the higher end clients, such as bookkeeping services, incorporation, payroll, and audit representation. Also, they began to do more consultative work, such as business restructuring, valuation, and market evaluation for clients. They also are set implementing and consulting for new OpenERP software, Odoo, it is specifically targeted to smaller clients with CRM and ERP needs, but not enough gross revenues to justify investing in a more extensive, closed source, expensive software like Oracle, or Salesforce. The higher-end second part of the business, software, and business consulting, will be rolled out into a new company call Priority Consulting Experts — Inc. in 2021.

Priority Consulting Experts believes it positions itself in a market above mass tax preparation. Like H and R Block and has more product offerings than a CPA or a lawyer, but has lower-priced solutions than full consulting firms, that are priced way out of the $250,000 to $5,000,000 a year revenue companies.

**3. Strategic Focus and Plan**

This section covers three aspects of corporate strategy that influence the marketing plan: (1) the mission, (2) goals, and (3) core competency/competitive advantage.

**Mission**

The mission of Priority Consulting Experts is to roll out affordable accounting, software, and business consulting services to sole-proprietorships and small corporations. We want to become the premier provider of quality, affordable services to this vastly underserved and large business market. We would also like to create profit-sharing initiatives with employees like Employee Stock Ownership Plans (ESOPs) to ensure the attraction of top talent and a way to encourage long term thinking in a new and more mercurial marketplace.

**Goals**

For the coming five years, Priority Consulting Experts seeks to achieve the following goals:

Nonfinancial Goals

1. To retain all of my high-talent and character Tax Consultants from my existing Company, Priority Tax Experts inc, all enhance their roles to be full business consultants.
2. To begin to have more onsite consulting visits with customers to help them implement software and significant changes onsite.
3. To develop a holistic approach in the consulting of these businesses, including taxes, software, marketing, and overall business strategy unification.
4. To develop new internal products to integrate with our software partner Odoo, Inc.® for low-cost solutions to client problems.
5. Penetrate the US market for small businesses(fewer than 500 employees), which accounts for more than half the private GDP and approximately half the private sector employment.
6. To become the top provider of affordable, value-added consulting to small businesses in America.

Financial Goals

1. To have explosive growth from year one 2021, of approximately 3 Million, to 10 Million by 2022 and 100 Million a year by 2025.
2. Have a consistent return on investment of at least 25 percent.
3. To either acquire, merge, have a public stock offering, or sell by 2030.
4. Create an Employee Stock Ownership Plan (ESOP) for all employees that meet the criteria to become owners in this high talent, service-oriented business.

**Core Competency and Competitive Advantage**

In terms of core competency, Priority Consulting Experts will start with a staff of approximately 20 people( Form Priority Tax Experts) who understand the unique needs and temperaments of a small business owner. the median American small business owner is a bit over 50 years old. (The Surprising Demographics of Small Business Owners, n.d.) and the majority have less than 20 employees. Small businesses employ 58.9 million people, which makes up 47.5% of the country’s total employee workforce. (How many Small Businesses are in the U.S. n.d.)

In fact, regarding small business, the top job provider is those with fewer than ten employees, and those with ten or more but fewer than twenty employees comes in as the second, and those with twenty or more but fewer than one hundred employees comes in as the third (interpolation of data from the following references). The most recent data shows firms with fewer than twenty employees account for slightly more than 18% of the employment. (Small Business, n.d.). We understand that 18% financially as well as anyone in any industry anywhere.

To leverage these core competencies, we are going to work closely with new, affordable solutions for small businesses like OpenERP solutions, help them acquire new clients using the proper marketing strategy, some will require old-line advertising like direct mail and television, and some will benefit from social media and search strategies. Most of all, we will assist them in structuring themselves properly, so they do not run into tax problems, payroll issues, and employee controls.

**SWOT Analysis**

Figure 1 shows the internal and external factors affecting the market opportunities for Priority Consulting Experts.

|  |  |  |
| --- | --- | --- |
| **Internal Factors** | **Strengths** | **Weaknesses** |
| Management | Very experienced and hands-on management  With a focus on employee ownership. | A small circle of difference-makers and virtually no new talent is coming in. |
| Offerings | Low cost, high-quality software, and consulting services. | Many alternatives in software, and any CPA, Attorney, or Accountant can hold themselves out as a consultant. |
| Marketing | An existing methodology from the Tax business that acquires the right clients. | No real experience in marketing directly to software or business consulting client |
| Personnel | Excellent workforce, small, with minimal turnover, and we offer excellent pay. | Hard to replace critical employees, its an employees market for our business. |
| Services | Highest quality in the industry. | We pay a premium to achieve that, thus leaving the margins lacking. |
| R and D | Very creative have tried to diversify; after all these years, we are focusing on a much more profitable and targeted clientele. | Again lack of consulting experience and any marketing. |

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| **External Factors** | **Opportunities** | **Threats** |
| Consumer/Social | Small business owners, a growing Hispanic market, and an increasing need for inexpensive software. Much of our growth in tax has been in the Hispanic market. | The competitive market in software, and significant local competition for a lower sophistication in consulting services, but also lower prices and trust. |
| Competitive | Very talented staff and exceptional selling skills. | Again local threats and highly competitive, out of the box, software. |
| Technological | Breakthroughs in communication allow remote servicing of clients, which cuts travel expenses. | In-person consulting will always have the people edge. |
| Economic | A largely untapped market for consultancy in small business ownership. | It is challenging to service high volumes of businesses effectively in service, which is why most consultancies focus on large companies. |
| Legal/Regulatory | Business to a business servicing is usually not a threat from regulatory agencies. | With smaller businesses, it could cross into consumer protection, which can be difficult in particular states. |

**4.Situational Analysis**

Suppliers

Customers

Organization

Marketing Department

Other departments/Employees

E

**Social**

**-Still 50 and older, white males.**

**-Increasing Hispanic market**

**.-Smaller businesses have younger employees.**

**Regulatory**

**-Some states impose restrictions on outside contact to consumers.**

**-Software is from Europe, Trump could effect.**

**-Low threat overall**

**Competetitive**

**-Internet based D.I.Y solutions.**

**-Larger service competition because of loss of manufacturing.**

**-Local Competition**

**Technological**

**-Changing technology**

**-Small business needs to implement software**

**-Technology will help manage interaction with departments efficiently**

**Economic**

**-Lower priced software is available**

**-Consumer Income is flat**

**-Large amount of small businesses.**

All these trends represent an opportunity, in my opinion, except for Regulatory, which is not an opportunity in the business sector classically.

1. **Consumer Analysis**

**A**.

The clients we are most interested in are the small business clients as referenced up top; the median American small business owner is a bit over 50 years old. (The Surprising Demographics of Small Business Owners, n.d.) and the majority have less than 20 employees. fewer than twenty employees account for slightly more than 18% of the employment. (Small Business, n.d.). This client had never asked for outside help before, probably because the price of entry was too high. Mckinsey and Accenture consulting is primarily for Fortune 500 companies, so the cost of entry for quality of Independent consulting and software was prohibitive. Now with more inexpensive technologies such as Zoom for a presentation from a distance and software like Odoo, which is flexible and affordable, the playing field has been leveled somewhat.

The Hispanic market is also coming of age as more and more become second and third generation. They represent a vast pool of small businesses, and they are started to adopt newer technologies and business strategies to stay alive.

**B.**

Our product is different than anything that has come before because it is quality at a low cost for the small business owner. Just like economies of scale have always benefited the prominent manufacturers in the past, the cost of software and interaction with clients was prohibitive unless they could pay for room, board, and easily over six figures in software spending. Now technology has closed that gap and making products and services more accessible to the small business owner.

C.

Product and Promotion would be the essential elements for us in the marketing mix because the products would be new to most small business owners, and the promotion of these products would seem to be an untraveled territory for most of them. I think the culture is moving towards a technological, service-based awareness, whereas previously small business AKA mom and pops were insular and secretive about their processes.

# Bibliography

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